

**A RESOLUTION****BY COUNCIL MEMBER JOYCE SHEPERD**

*Joyce M. Sheperd*  
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**A RESOLUTION TO REQUEST THE FULTON COUNTY TAX APPRAISER TO UPDATE THE PROPERTY ASSESSMENTS IN 2009 TO REFLECT THE FAIR MARKET VALUE AT THAT TIME; AND FOR OTHER PURPOSES.**

**WHEREAS**, neighborhoods and communities across the City of Atlanta have been hit hard by the rising foreclosure rates in the American housing market; and

**WHEREAS**, American families are deeply hurt by the housing crisis and high energy costs; and

**WHEREAS**, although home sale prices in general have declined, home appraisal values have not been changed or adjusted to reflect the housing market condition; and

**WHEREAS**, homeowners in 15 zip codes in metro Atlanta hard hit by foreclosures have overpaid an estimated \$71.5 million in property taxes, according to a study by the real estate advisory firm of RCLCO; and

**WHEREAS**, while the declining home values could lead to overpayments metro wide, estimated at an average of \$103 a year, residents in high-foreclosure areas will pay much more in excess payments, up to 15 times the metro average; and

**WHEREAS**, the study, which is attached to the legislation, shows that if appraised values are not adjusted residents of Fulton County's 30310 and 30315 zip codes and Pittsburgh, Capitol View, Sylvan Hills, and other neighborhoods, for example, would overpay more than \$1,400, over 15 times the metro average; and

**WHEREAS**, the median sale price of a house in the 30310 zip code neighborhood is \$38,500 and the median assessed value is \$120,600; and

**WHEREAS**, the neighborhoods most impacted tend to be predominantly minority and lower-income according to the report; and

**WHEREAS**, without direct action to update tax appraised values, struggling neighborhoods will continue to see high vacancy rates, increased crime, and further blight and deterioration; and

**WHEREAS**, "Foreclosures are decimating neighborhoods across metro Atlanta," said John O'Callaghan, president and CEO of Atlanta Neighborhood Development Partnership, Inc., (ANDP). "Inflated property taxes in these communities are burdening existing homeowners and preventing future buyers from bringing new life to vacant and abandoned homes."; and

**WHEREAS**, ANDP will be asking tax appraisers in five core counties to ensure that property assessments in 2009 reflect fair market value at that time. It will also be calling on county elected officials to set a public policy for assessors to properly assess home values. The goal is to help protect and stabilize neighborhoods.

**WHEREAS**, the Atlanta City Council supports a re-appraisal of home values in order to reduce the existing difference in home sales price to home appraised value.

**THE CITY COUNCIL OF THE CITY OF ATLANTA, GEORGIA, HEREBY RESOLVES**, that the Fulton County Tax Appraiser is hereby requested to update property assessments in 2009 to reflect the fair market value at that time.

**BE IT FINALLY RESOLVED** that the City of Atlanta Municipal Clerk is hereby directed to transmit a copy of this resolution to the Fulton County Tax Appraiser, all members of the Fulton County Board of Assessors, and all members of the Fulton County Board of Commissioners.